

Code of Ethics	Revision No.	Last Revision
	1	Oct. 18, 2023

In order to comply with laws and ethical standards, respect our customers and employees, and fulfill our corporate roles and social responsibilities, Hyosung Heavy Industries has established the Code of Ethics, which serves as the standard of conduct for and commitment of Hyosung Group.

This Code of Ethics is the standard for the ethical value judgment and behavior of all Hyosung Group employees, as well as the standard for corporate decision-making and behavioral judgment for transparent and continuous ethical management.

1. Compliance with Laws and Regulations

“Hyosung Heavy Industries strictly complies with laws and company regulations.”

- 1.1 Hyosung Heavy Industries respects national policies and abides by all applicable laws and ethical standards.
- 1.2 Hyosung Heavy Industries complies with the management policies and regulations of the Company and fulfill its responsibilities and obligations.
- 1.3 Hyosung Heavy Industries adheres to all applicable laws and regulations and respects the market economy order and trading customs in all regions in which it conducts business, both domestically and internationally.
- 1.4 Hyosung Heavy Industries does not engage in illegal insider trading or money laundering.

2. Customer-respecting Management

“A company exists to offer the value that can satisfy customers.”

- 2.1 Customer trust is Hyosung Heavy Industries’ top priority.
- 2.2 Hyosung Heavy Industries provides its customers with products and services of differentiated quality to ensure satisfaction.
- 2.3 Hyosung Heavy Industries strives to establish a culture of openness and fairness in its dealings with customers and to form solid partnerships.

3. Responsibilities to Shareholders

“Hyosung Heavy Industries fulfills its responsibilities to become a company in which its shareholders can have confidence.”

- 3.1 Hyosung Heavy Industries increases shareholder and investor profits by enhancing management performance via continuous value creation.
- 3.2 Hyosung Heavy Industries conducts rational and open management to gain the trust of shareholders and investors.
- 3.3 Hyosung Heavy Industries respects the rights of shareholders and investors and provides timely information in order to generate profitable returns.

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4. Employee-respecting Management

“Each of the employees is the most important asset of the company.”

- 4.1 Hyosung Heavy Industries respects individuality and establishes a rational and effective corporate culture based on mutual trust and understanding.
- 4.2 Hyosung Heavy Industries creates a work environment in which individuals can freely express their creativity, as well as ensure a pleasant and secure workplace.
- 4.3 Hyosung Heavy Industries does not tolerate discrimination based on such factors as gender, religion, disability, age, social status, national origin, ethnicity, physical conditions such as appearance, marital status, family type or status, race, color, ideology or political opinion, sexual orientation, or medical history.

5. Employees’ Ethical Management

“All employees aim to perform their tasks in a transparent and fair manner by complying with ethical management.”

- 5.1 Employees within the organization do not force, direct, or respond to unfair or unethical instructions.
- 5.2 Employees are prohibited from accepting, providing, or promising cash or valuables in exchange for work or entertainment.
- 5.3 When giving and receiving gifts from stakeholders in the course of their duties, employees comply with country-specific laws and regulations and follow the relevant company policies.
- 5.4 Employees strive to avoid conflicts of interest between the Company and customers and between customers, and in the event of a conflict, the interests of the Company and customers take precedence.
- 5.5 Employees strictly manage and protect company and customer information obtained in the course of their employment and do not use it for their own purposes.

6. Business Partners’ Mutual Growth Management

“Business partners are a source of competitive edge for the company, and Hyosung Heavy Industries aims for mutual growth based on transparent and fair trading with business partners.”

- 6.1 Hyosung Heavy Industries evaluates whether Hyosung Heavy Industries’ human rights and environmental and social values align with the selection of and transactions with business partners.
- 6.2 Hyosung Heavy Industries trades on a level playing field and does not engage in unfair business practices leveraging our superior position.
- 6.3 Hyosung Heavy Industries establishes a basis for mutual growth through a variety of activities promoting business partner sustainability.

7. Social Responsibility Management

“A company is a member of society and must achieve harmony with society to grow.”

- 7.1 Hyosung Heavy Industries fulfills its societal obligations and responsibilities and strives for the

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common good and development through social contribution activities.

- 7.2 Hyosung Heavy Industries strives to be an environmentally conscious business and to earn the respect of society.
- 7.3 In order to form a sustainable supply chain, Hyosung Heavy Industries' purchasing criteria reflect the long-term viability of business partners and products, as well as the integrity of the manufacturing process.